
VOLUNTARY CONDITIONAL CASH OFFER

Offer Document
Dated 16 March 2017

THIS OFFER DOCUMENT
IS IMPORTANT AND
REQUIRES YOUR
IMMEDIATE ATTENTION.
PLEASE READ IT
CAREFULLY.



FINAL OFFER
PRICE OF
\$\$\$0.365
FOR EACH
GPHL
SHARE

FOR AND ON BEHALF OF

JK Global Capital Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201704713C)

for

all the issued ordinary shares in the capital of



Global Premium Hotels Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 201128650E)

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 193200032W)

ACCEPTANCES
SHOULD BE RECEIVED
BY THE CLOSE OF THE
OFFER AT **5.30 P.M.**
(SINGAPORE TIME) ON
13 APRIL 2017 OR SUCH
LATER DATE(S) AS MAY
BE ANNOUNCED FROM
TIME TO TIME BY OR
ON BEHALF OF THE
OFFEROR.

The procedures for acceptance of
the Offer are set out in Appendix 2
to this Offer Document and in the
accompanying FAA and/or FAT.

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED HEREIN), YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is acting for and on behalf of JK Global Capital Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Global Premium Hotels Limited (the "**Company**") and/or any other person.

If you have sold or transferred all your GPHL Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your GPHL Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee. The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

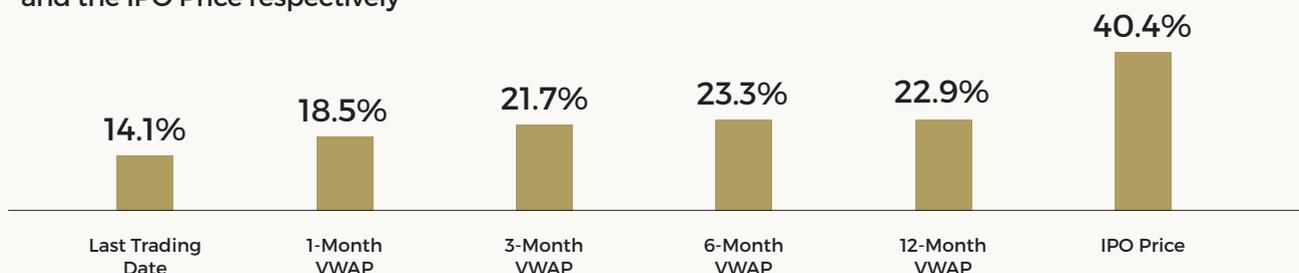
HIGHLIGHTS OF THE OFFER

1. Offer Price of S\$0.365 per GPLH Share

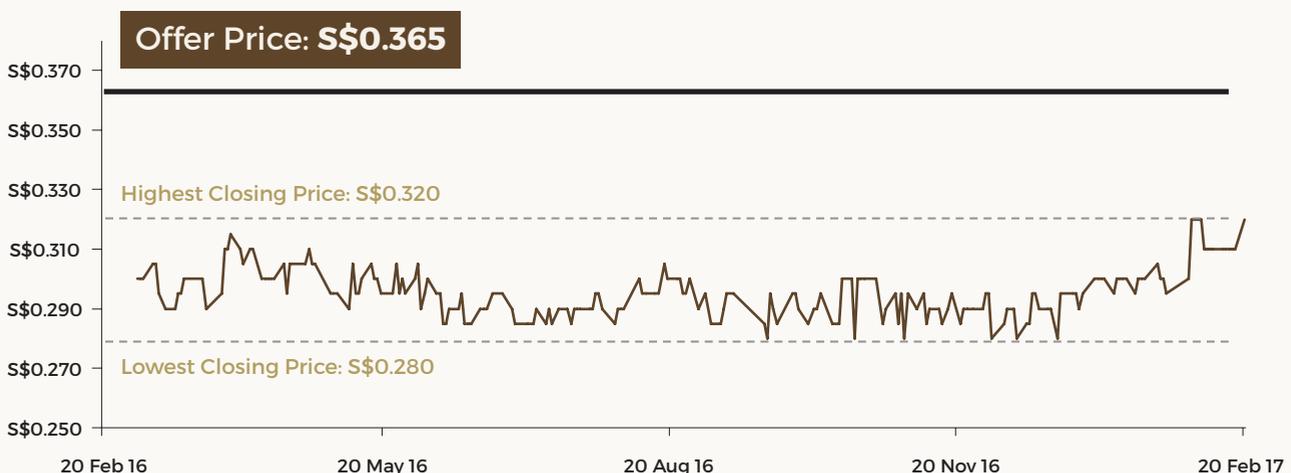
- ◆ The Offeror is making an offer for all the shares in the capital of Global Premium Hotels Limited (“GPLH Shares”)
- ◆ The Offer Price is **S\$0.365 in cash** for each GPLH Share
- ◆ **The Offer Price is final and the Offeror does not intend to revise the Offer Price**
- ◆ The Offer is conditional on the Offeror and parties acting in concert with it holding not less than 90% of all GPLH Shares as at the close of the Offer
- ◆ Opportunity to exit your investment in cash without incurring any brokerage or other trading costs
- ◆ You will be paid in cash within 7 business days of:
 - the date on which the Offer becomes unconditional in all respects, if your valid acceptance is received on or before such date; or
 - the date of receipt of your valid acceptance, where such acceptance is received after the Offer becomes unconditional in all respects

2. The Offer Price of S\$0.365 per GPLH Share represents a premium over GPLH’s historical traded share prices

- ◆ Offer Price of S\$0.365 per GPLH Share represents a premium of 14.1%, 18.5%, 21.7%, 23.3%, 22.9%, and 40.4% over the closing price on the Last Trading Date, the volume weighted average price (“VWAP”) for the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date and the IPO Price respectively



- ◆ The Offer Price exceeds the highest closing price in the twelve months up to and including the Last Trading Date (20 February 2017)



All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

HIGHLIGHTS OF THE OFFER

3. The Offer represents an attractive proposition to Shareholders to realise their entire investment in GPLH's Shares for cash

- ◆ Average daily trading volume of approximately 187,150 GPLH Shares, 124,822 GPLH Shares, 101,537 GPLH Shares and 101,400 GPLH Shares during the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date (20 February 2017) each represent less than 0.02% of the total number of GPLH Shares for any of the aforementioned periods⁽¹⁾
- ◆ GPLH has a low historical trading volume and limited analyst coverage
- ◆ Close to 98% of all GPLH Shares traded since the IPO have transacted at below the Offer Price⁽²⁾



4. The Offeror intends to exercise its right of compulsory acquisition

- ◆ If the Offeror receives valid acceptances pursuant to the Offer or acquires GPLH Shares from the date of the despatch of the Offer Document ("**Despatch Date**") otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of GPLH Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror intends to exercise the right to compulsorily acquire all the GPLH Shares not acquired under the Offer, at the Offer Price
- ◆ As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 789,248,620 GPLH Shares representing 75.02% of all issued GPLH Shares.

Notes:

(1) The average daily trading volume was computed based on the total volume of GPLH Shares traded divided by the number of Market Days with respect to the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date.

(2) Based on the daily closing price and volumes of GPLH Shares traded from 26 April 2012 up to and including the Last Trading Date.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.



KEY DATES AND TIMES

Despatch of Offer Document:

16 March 2017

Latest date for despatch of GPL's circular to Shareholders:

30 March 2017

Closing Date and Time:

5.30 p.m. (Singapore time) on 13 April 2017
(or such later date(s) as may be announced from time to time by
or on behalf of the Offeror)

KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited

+65 6530 1275

(during office hours)

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT **5.30 P.M.** (SINGAPORE TIME) ON **13 APRIL 2017** OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

HOW TO ACCEPT THE OFFER?

IF YOU WISH TO ACCEPT THE OFFER:

1. LOCATE THE FORM

- ◆ Look for the FAA (for scripless GPLH Shares) and/or FAT (for scrip-based GPLH Shares) in this package.
- ◆ CPFIS and SRS Investors who wish to accept the Offer should contact their CPF Agent Banks and SRS Agent Banks.

2. FILL IN YOUR DETAILS AND SIGN THE FAA⁽¹⁾ (FOR SCRIPLESS GPLH SHARES)

- ◆ Check your personal particulars and Securities Account Number.
- ◆ Under Part A, state the number of GPLH Shares you wish to tender in acceptance of the Offer. You can tender all, part of or none of your GPLH Shares.
- ◆ Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

SECTION A – ACCEPTANCE THROUGH THIS FAA	
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of GPLH Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:	
Part A	Number of GPLH Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted
	Please indicate the number of GPLH Shares you wish to tender in acceptance of the Offer
NOTE: Please refer to paragraphs 2 and 3 on page 2 of this FAA for instructions on inserting the number of GPLH Shares above.	
Date	Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

PLEASE INDICATE NUMBER HERE

PLEASE SIGN HERE

3. RETURN THE FORM TO ACCEPT THE OFFER

- ◆ Return the completed FAA and/or FAT in the enclosed pre-addressed envelope so as to arrive NO LATER THAN 5.30 p.m. (Singapore time) on 13 April 2017 (Thursday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Note:

(1) Further instructions for completing the FAA are set out in the FAA and Appendix 2 to this Offer Document.

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Adjusted Offer Price”	:	Shall have the meaning ascribed to it in Section 2.4.2 of the Letter to Shareholders in this Offer Document
“Announcement Date”	:	23 February 2017, being the date of the Offer Announcement
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.4.1 of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. on 13 April 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who purchase GPHL Shares using their CPF savings pursuant to the CPFIS
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company” or “GPHL”	:	Global Premium Hotels Limited
“Date of Receipt”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(i)(b) of Appendix 2 to this Offer Document
“Deferred Consideration Shares”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document

DEFINITIONS

“Despatch Date”	:	16 March 2017, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 12.1 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for GPLH Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for GPLH Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“GPLH Securities”	:	(i) GPLH Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of GPLH Shares
“GPLH Shares”	:	Issued and paid-up ordinary shares in the capital of GPLH
“Group”	:	GPLH and its subsidiaries
“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 1.2.1 of Appendix 2 to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“IPO”	:	The initial public offering of the GPLH Shares on 26 April 2012

DEFINITIONS

“IPO Price”	:	S\$0.260 for each GPHL Share
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“Last Trading Date”	:	20 February 2017, being the last full day of trading in the GPHL Shares on the SGX-ST preceding the Announcement Date
“Latest Practicable Date”	:	8 March 2017, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“KWM”	:	Dr. Koh Wee Meng
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited
“Offer”	:	The voluntary conditional cash offer made by OCBC Bank, for and on behalf of the Offeror, to acquire all the GPHL Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Announcement Date
“Offer Document”	:	This document, including the FAA and FAT, and any other document which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing on the Announcement Date and ending on the Closing Date
“Offer Price”	:	S\$0.365 in cash for each GPHL Share
“Offer Threshold”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“Offeror”	:	JK Global Capital Pte. Ltd.

DEFINITIONS

“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 16.1 of the Letter to Shareholders in this Offer Document
“Reference Period”	:	The period commencing three months prior to the Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of GPLH Shares, as maintained by the Registrar
“Registrar”	:	Tricor Barbinder Share Registration Services
“Relevant Acceptance Forms”	:	FAA and/or FAT
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 2.10 of Appendix 2 to this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of GPLH Shares (other than CDP) as indicated on the Register and Depositors who have GPLH Shares entered against their names in the Depository Register
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased GPLH Shares using their SRS contributions pursuant to the SRS
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore

DEFINITIONS

“Undertaking Concert Parties”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“VWAP”	:	Volume weighted average price
“Waiver”	:	Shall have the meaning ascribed to it in Section 8.2 of the Letter to Shareholders in this Offer Document
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert, Associates. The expressions **“acting in concert”** and **“associates”** shall have the same meanings ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

GPHL Shares. In this Offer Document, the total number of issued GPHL Shares, as at the Latest Practicable Date, is 1,052,000,000 GPHL Shares and there are no treasury shares.

Offer Document. References to **“Offer Document”** shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time, Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 193200032W

16 March 2017

To: The Shareholders of Global Premium Hotels Limited

Dear Sir / Madam

VOLUNTARY CONDITIONAL CASH OFFER BY OCBC BANK FOR AND ON BEHALF OF THE OFFEROR FOR THE GPHL SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 23 February 2017, being the Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced, *inter alia*, that the Offeror intends to make a voluntary conditional cash offer for all the GPHL Shares, including all the GPHL Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the GPHL Shares. This Offer Document has been despatched to Shareholders on 16 March 2017, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

2.1 Offer Price. For and on behalf of the Offeror, OCBC Bank hereby makes the Offer, in accordance with Section 139 of the SFA and the Code and subject to the terms and conditions of this Offer Document, for all the GPHL Shares on the following basis:

For each GPHL Share: S\$0.365 in cash.

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

2.2 GPHL Shares. The Offer is extended to all GPHL Shares, including any and all GPHL Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

2.3 No Encumbrances. The GPHL Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratoriums or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing

LETTER TO SHAREHOLDERS

("Encumbrances"); and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) ("Distributions") declared, paid or made by the Company in respect of the GPLH Shares on or after the Announcement Date.

- 2.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the GPLH Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the GPLH Shares on or after the Announcement Date to a Shareholder who validly accepts or has accepted the Offer (the "**Accepting Shareholder**"), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the GPLH Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- 2.4.1** if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each GPLH Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each GPLH Share, as the Offeror will receive the Distribution in respect of such GPLH Share from the Company; or
- 2.4.2** if such settlement date falls after the Books Closure Date, the Offer Price for each GPLH Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each GPLH Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each GPLH Share, as the Offeror will not receive the Distribution in respect of such GPLH Share from the Company.
- 2.5 Acceptance Condition.** The Offer will be subject to the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of GPLH Shares which, together with the GPLH Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding GPLH Shares representing not less than 90 per cent. (the "**Offer Threshold**") of all the GPLH Shares in issue as at the Closing Date (the "**Acceptance Condition**").

As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 789,248,620 GPLH Shares representing 75.02 per cent. of all the issued GPLH Shares.

The Offeror reserves the right to revise the Acceptance Condition, subject to the consent of the SIC, by reducing the Offer Threshold to more than 50 per cent. of the total number of GPLH Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

LETTER TO SHAREHOLDERS

3. WARRANTY

A Shareholder who tenders his GPLH Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such GPLH Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as of the Announcement Date and thereafter attaching thereto, including but not limited to all voting rights and the right to receive and retain all Distributions (if any) declared, paid or made by GPLH in respect of the GPLH Shares on or after the Announcement Date.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

6. INFORMATION ON THE OFFEROR

6.1 The Offeror. The Offeror is a private company limited by shares incorporated in Singapore on 21 February 2017 for the purpose of making the Offer, and its principal activity is investment holding. As at the Latest Practicable Date:

6.1.1 the Offeror has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares; and

6.1.2 KWM is the sole shareholder and director of the Offeror.

6.2 Further Information. **Appendix 3** to this Offer Document sets out additional information on the Offeror.

7. INFORMATION ON GPLH

7.1 GPLH. GPLH is a public limited company incorporated in Singapore and is listed on the Mainboard of the SGX-ST. The principal business activity of GPLH is the development and operation of hotels in the economy-tier to mid-tier class. As at the Latest Practicable Date, based on the information provided by GPLH to the Offeror, GPLH:

7.1.1 has an issued and paid-up share capital of S\$263,692,000 comprising 1,052,000,000 ordinary shares with no treasury shares; and

7.1.2 has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable for any GPLH Shares.

LETTER TO SHAREHOLDERS

7.2 Further Information. Appendix 4 to this Offer Document sets out additional information on GPLH.

8. IRREVOCABLE UNDERTAKINGS

8.1 Irrevocable Undertakings to Accept the Offer. As at the Latest Practicable Date, each of KWM and Ms. Lim Wan Looi (the “**Undertaking Concert Parties**”) have provided an irrevocable undertaking (the “**Irrevocable Undertakings**”) to accept the Offer in respect of the GPLH Shares held by each of them prior to and up to the Closing Date. As at the Latest Practicable Date, the Undertaking Concert Parties hold in aggregate 746,920,000 GPLH Shares (the “**Deferred Consideration Shares**”), representing approximately 71.00 per cent. of the issued GPLH Shares. The Irrevocable Undertakings will lapse if the Offer is withdrawn, lapses or does not become unconditional.

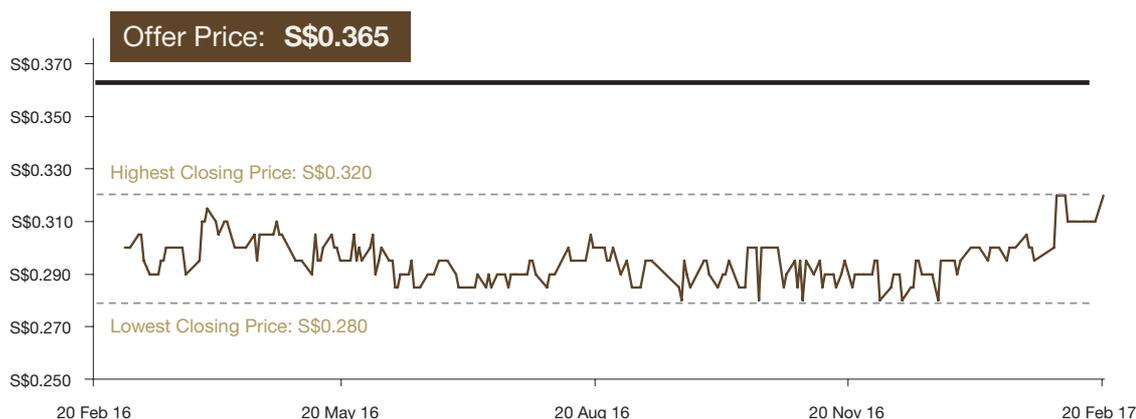
8.2 Deferred Consideration. In addition, pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Concert Parties will tender their GPLH Shares unconditionally in acceptance of the Offer and also waive their right to receive the cash consideration payable to them for the Deferred Consideration Shares within the stipulated timeline under the Code (the “**Waiver**”). The Undertaking Concert Parties have agreed that payment for the Deferred Consideration Shares shall be deferred to a date falling three months after the Closing Date or such other later date as may be agreed among each Undertaking Concert Party and the Offeror and such payment shall be made on the agreed date free of interest.

8.3 Further Details. Further details of the Irrevocable Undertakings and the Waiver are set out in **paragraph 4 of Appendix 5** to this Offer Document.

9. RATIONALE FOR THE OFFER

9.1 Compelling Premium. The Offer presents Shareholders with an opportunity to realise their investment in their GPLH Shares without incurring brokerage and other trading costs, at a premium of approximately 14.1 per cent. over the closing price of the GPLH Shares of S\$0.320 on the Last Trading Date, a premium of 18.5 per cent., 21.7 per cent., 23.3 per cent. and 22.9 per cent. over the VWAP of the GPLH Shares for the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date of S\$0.308, S\$0.300, S\$0.296 and S\$0.297 respectively, and a premium of 40.4 per cent. over the IPO Price of S\$0.260.

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Source: Bloomberg L.P.

The Offer Price also exceeds the highest closing price of the GPLH Shares in the 12-month period up to and including the Last Trading Date of S\$0.320. In addition, close to 98.0 per cent. of all GPLH Shares traded since the IPO have transacted at below the Offer Price¹.



Source: Bloomberg L.P.

9.2 Low Trading Liquidity. The trading volume of the GPLH Shares has been generally low, with an average daily trading volume² of approximately 187,150 GPLH Shares, 124,822 GPLH Shares, 101,537 GPLH Shares and 101,400 GPLH Shares during the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date. Each of these represents less than 0.02 per cent. of the total number of issued GPLH Shares for each of the aforementioned periods. In addition, GPLH has limited analyst coverage.

¹ Based on the daily closing price and volumes of the GPLH Shares traded from the date of the IPO up to and including the Last Trading Date.

² The average daily trading volume was computed based on the total volume of GPLH Shares traded divided by the number of Market Days with respect to the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date.

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Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices without incurring any brokerage or other trading costs, an option which may not otherwise be readily available due to the low trading liquidity of the GPHL Shares.

- 9.3 Unlikely to Require Access to Equity Capital Markets.** The Company has not carried out any exercise to raise equity capital on the SGX-ST since 2012. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST.
- 9.4 Compliance Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.
- 9.5 Greater Management Flexibility.** The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Group, optimise the use of its management and resources and facilitate the implementation of any operational changes.

10. OFFEROR'S INTENTIONS IN RELATION TO GPHL

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the GPHL Group which may present themselves and which it may regard to be in the interests of the Offeror.

11. LISTING STATUS

- 11.1 Free Float Requirement.** Pursuant to Rule 723 of the Listing Manual, GPHL must ensure that at least 10 per cent. of the total number of GPHL Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of GPHL Shares (excluding treasury shares), the SGX-ST may suspend the trading of the GPHL Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of GPHL Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued GPHL Shares (excluding treasury shares), thus causing the percentage of the total number of issued GPHL Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the Closing Date.

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In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the GPLH Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the GPLH Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

- 11.2 Intention of the Offeror.** The Offeror is making the Offer with the intention of privatising the Company. In the event the Company does not meet the Free Float Requirement as at the Closing Date and the SGX-ST suspends trading of the GPLH Shares, **the Offeror does not intend to maintain the present listing status of the Company and, accordingly, does not intend to place out any GPLH Shares held by the Offeror to members of the public to meet the Free Float Requirement. In addition, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.**

The Offeror hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.

12. COMPULSORY ACQUISITION

- 12.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires GPLH Shares from the Despatch Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of GPLH Shares in issue as at the Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the GPLH Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”).

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror intends to exercise its right to compulsorily acquire all the GPLH Shares not acquired under the Offer. The Offeror will then proceed to delist GPLH from the SGX-ST.

- 12.2 Section 215(3).** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of GPLH Shares which, together with the GPLH Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued GPLH Shares at the Offer Price, the Dissenting Shareholders have the right to require the Offeror to acquire their GPLH Shares at the Offer Price. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

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13. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.365 represents the following premia over the historical traded prices of the GPLH Shares:

	Benchmark Price (S\$)⁽¹⁾⁽²⁾	Premium over the Benchmark Price (%)⁽³⁾
Last traded price per GPLH Share as quoted on the SGX-ST on the Last Trading Date	0.320	14.1
VWAP of the GPLH Shares for the one-month period up to and including the Last Trading Date	0.308	18.5
VWAP of the GPLH Shares for the three-month period up to and including the Last Trading Date	0.300	21.7
VWAP of the GPLH Shares for the six-month period up to and including the Last Trading Date	0.296	23.3
VWAP of the GPLH Shares for the 12-month period up to and including the Last Trading Date	0.297	22.9

Notes:

- (1) Based on data extracted from Bloomberg L.P. and calculated by using the total value of GPLH Shares traded over the total volume of GPLH Shares traded for the relevant period.
- (2) Computed based on the GPLH Share prices rounded to the nearest three decimal places.
- (3) Percentage figures are rounded to the nearest one decimal place.

14. DISCLOSURES

14.1 Holdings and Dealings in GPLH Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror and the concert parties of the Offeror:

14.1.1 own, control or have agreed to acquire any GPLH Securities; or

14.1.2 have dealt for value in any GPLH Securities during the Reference Period.

14.2 Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror and the concert parties of the Offeror have:

14.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any GPLH Securities which may be an inducement to deal or refrain from dealing;

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14.2.2 received any irrevocable commitment (other than the Irrevocable Undertakings) to accept the Offer in respect of any GPLH Securities;

14.2.3 granted a security interest in respect of any GPLH Securities to another person, whether through a charge, pledge or otherwise;

14.2.4 borrowed any GPLH Securities from another person (excluding borrowed securities which have been on-lent or sold); or

14.2.5 lent any GPLH Securities to another person.

15. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price (excluding the consideration payable for the Deferred Consideration Shares, as described in **Section 8.2** of this Letter to Shareholders and **Appendix 5** to this Offer Document).

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Offer Document, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

16.2 Copies of the Offer Document. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 or The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 to request for this Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

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16.3 Notice. The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

16.4 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in this Offer Document. In (a) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for their GPHL Shares in their CPF investment accounts and SRS investment accounts.

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18. GENERAL

- 18.1 Valid Acceptances.** The Offeror and OCBC Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.
- 18.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, any related documents and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 18.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 18.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 18.5 Independent Advice.** OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 18.6 General Information.** Appendix 6 to this Offer Document sets out certain additional general information relating to the Offer.

LETTER TO SHAREHOLDERS

19. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to GPLH or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully

Oversea-Chinese Banking Corporation Limited

For and on behalf of
JK Global Capital Pte. Ltd.
16 March 2017

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 13 April 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer. The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 3.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

APPENDIX 1 – DETAILS OF THE OFFER

1.5.2 of being kept open after 5.30 p.m. on the 60th day after the Despatch Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent ("**Final Day Rule**").

1.6 Revision. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including who had previously accepted the Offer.

2. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the GPLH Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques for the appropriate amounts will be despatched (or by such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the Accepting Shareholders (or in the case of Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, as soon as practicable, and in any case:

- (i) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in accordance with its terms, within seven Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of GPLH Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and parties acting in concert with the Offeror before the Offer Period (as defined under the Code); and

APPENDIX 1 – DETAILS OF THE OFFER

3.1.3 acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror during the Offer Period (as defined under the Code),

and will specify the percentages of the total number of GPLH Shares in issue represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the GPLH Shares until the relevant information is given.

3.3 Valid Acceptances of GPLH Shares. Under Rule 28.1 of the Code, subject to **Section 18.1** of the Letter to Shareholders in this Offer Document, in computing the number of GPLH Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if **the Offer has become or been declared to be unconditional as to acceptances but** the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become or is declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the GPLH Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

APPENDIX 1 – DETAILS OF THE OFFER

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

- 4.3.1 a Shareholder holding GPLH Shares which **are not deposited with CDP** must give written notice to the Offeror at JK Global Capital Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898; and
- 4.3.2 a Shareholder holding GPLH Shares which **are deposited with CDP** must give written notice to the Offeror at JK Global Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

A notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with GPLH Shares. If you have GPLH Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of GPLH Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of GPLH Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA (or 5.30 p.m. if the date of receipt is on the Closing Date) by CDP, for and on behalf of the Offeror (the “**Date of Receipt**”) (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the GPLH Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 pm on the Date of Receipt (or 5.30 p.m. if the Date of Receipt is on the Closing Date);

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA:

(a) **by hand**, to JK Global Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to JK Global Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you have sold or transferred all your GPLH Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with GPLH Shares. If you have purchased GPLH Shares on the SGX-ST and such GPLH Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such GPLH Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of GPLH Shares:

- (i) complete and sign the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA:
 - (a) **by hand**, to JK Global Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to JK Global Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.1.3 Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such GPLH Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such GPLH Shares), your acceptance is liable to be rejected, and none of CDP, OCBC Bank or the Offeror accept any responsibility or liability for such rejection, including the consequences thereof.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you purchase GPLH Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such GPLH Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such GPLH Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. if the Date of Receipt is on the Closing Date. None of the Offeror, OCBC Bank or CDP accept any responsibility or liability in relation to such rejection, including the consequences thereof.

- 1.1.4 Depositors whose Securities Accounts are and will be credited with GPLH Shares.** If you have GPLH Shares credited to your Securities Account, and have purchased additional GPLH Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the GPLH Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional GPLH Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of GPLH Shares.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of GPLH Shares credited to your Securities Account. You can verify such number through CDP Online, if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.
- 1.1.6 Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the GPLH Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such GPLH Shares will be held in the “Suspense Account” until the consideration for such GPLH Shares has been despatched to you.
- 1.1.7 Offer Notification.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms and upon the Offeror’s despatch of the consideration for the GPLH Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of GPLH Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.1.8 Return of GPLH Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of GPLH Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.
- 1.1.9 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2 Scrip Holders

1.2.1 Shareholders whose GPLH Shares are not deposited with CDP. If you hold GPLH Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.

1.2.2 Acceptance. If you wish to accept the Offer, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT, the number of GPLH Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify a number in **Part A** of the FAT; or
 - (b) specify a number in **Part A** of the FAT which exceeds the number of GPLH Shares represented by the attached share certificate(s),you shall be deemed to have accepted the Offer in respect of all the GPLH Shares represented by the share certificate(s) accompanying the FAT;
- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
- (iii) deliver:
 - (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror and/or the Registrar relating to the GPLH Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding GPLH Shares but do not have the relevant share certificate(s) relating to such GPLH Shares, you, at your own risk, are required to procure GPLH to issue such share certificate(s) in accordance with the constitution of GPLH and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in the FAT;
 - (c) where such GPLH Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(d) any other relevant document(s),

either:

- (I) **by hand** to JK Global Capital Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to JK Global Capital Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date.

If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror, OCBC Bank or the Registrar.

1.2.4 Return of GPL Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

2. GENERAL

2.1 Disclaimer. Each of the Offeror, OCBC Bank, the Registrar and CDP will be entitled, at their sole and absolute discretion, to reject any acceptance of the Offer which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and all required documents (where applicable) are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, OCBC Bank, the Registrar or CDP accept any responsibility or liability for such decision, including the consequences thereof.

2.2 Discretion. The Offeror and OCBC Bank reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, OCBC Bank, the Registrar or CDP accept any responsibility or liability for such decision, including the consequences thereof.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.3 Scrip and Scripless GPLH Shares.** If you hold some GPLH Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of all such GPLH Shares.
- 2.4 Acceptances received on Saturday, Sunday or Public Holidays.** Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Registrar on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2.5 Deposit Time.** If you hold GPLH Shares in scrip form, the GPLH Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such GPLH Shares, you should complete the FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix 2**.
- 2.6 Correspondences.** All communications, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Registrar, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by CDP, the Registrar and/or the Offeror to CDP, the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and the Offeror of the right and title of the person signing it to deal with the same and with the GPLH Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, OCBC Bank, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.10 Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, OCBC Bank and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Dr. Koh Wee Meng	456 Alexandra Road #26-01 Fragrance Empire Building Singapore 119962	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a private company limited by shares incorporated in Singapore on 21 February 2017, and its principal activity is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares, and KWM is the sole shareholder of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 21 February 2017, no audited or unaudited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and obtaining financing for the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is 291 Joo Chiat Road, #03-01, JK Centre, Singapore 427543.

APPENDIX 4 – ADDITIONAL INFORMATION ON GPHL

1. DIRECTORS

The names, addresses and descriptions of the directors of GPHL as at the Latest Practicable Date are as follows:

Name	Address	Description
Dr. Koh Wee Meng	456 Alexandra Road #26-01 Fragrance Empire Building Singapore 119962	Chairman and Non-Executive Director
Ms. Ko Lee Meng	456 Alexandra Road #25-01 Fragrance Empire Building Singapore 119962	Deputy Chairman and Executive Director
Mr. Khoo Chee Meng Mark	661 Yishun Avenue 4 #08-423 Nee Soon Central View Singapore 760661	Executive Director
Mr. Periakaruppan Aravindan	456 Alexandra Road #26-01 Fragrance Empire Building Singapore 119962	Non-Executive Director
Mr. Woo Peng Kong	33 Soo Chow View Soo Chow Garden Singapore 575425	Lead Independent Director
Mr. Kau Jee Chu	456 Alexandra Road #25-01 Fragrance Empire Building Singapore 119962	Independent Director
Dr. Kwan Chee Wai	456 Alexandra Road #25-01 Fragrance Empire Building Singapore 119962	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, GPHL has an issued and paid-up share capital of S\$263,692,000 comprising 1,052,000,000 ordinary shares.

APPENDIX 4 – ADDITIONAL INFORMATION ON GPHL

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of GPHL for the fourth quarter and full year ended 31 December 2016 announced by GPHL on 10 February 2017 and any other information on GPHL which is publicly available (including, without limitation, the announcements released by GPHL on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of GPHL since 31 December 2015, being the date of the last balance sheet laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of GPHL is 456 Alexandra Road, #25-01, Fragrance Empire Building, Singapore 119962.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF GPHL SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the number of GPHL Shares held by the Offeror and parties acting in concert with it are as follows:

	Direct Interests		Deemed Interests		Total Interests	
	No. of GPHL Shares	% ⁽¹⁾	No. of GPHL Shares	% ⁽¹⁾	No. of GPHL Shares	% ⁽¹⁾
KWM	688,120,000 ⁽²⁾	65.41	58,800,000 ⁽³⁾	5.59	746,920,000	71.00
Ms. Lim Wan Looi	58,800,000	5.59	–	–	58,800,000	5.59
Ms. Ko Lee Meng	6,499,920 ⁽⁴⁾	0.62	2,109,600 ⁽⁵⁾	0.20	8,609,520	0.82
Mr. Periakaruppan Aravindan	406,880	0.04	–	–	406,880	0.04
Mdm. Tan Su Lan	15,579,540 ⁽⁶⁾	1.48	–	–	15,579,540	1.48
Mr. Koh Wee Seng	8,600,000 ⁽⁷⁾	0.82	–	–	8,600,000	0.82
Ms. Lim Kwee Hua	5,355,560 ⁽⁸⁾	0.51	–	–	5,355,560	0.51
Mr. Koh Kian Soo	2,109,600	0.20	–	–	2,109,600	0.20
Mr. Koh Yong Hui, Kelvin	1,535,520	0.15	–	–	1,535,520	0.15
Ms. Koh Joo Huang Karen	1,080,000	0.10	–	–	1,080,000	0.10
Mr. Ng Sheng Tiong	716,000	0.07	–	–	716,000	0.07
Ms. Koh Lee Hwee	224,000	0.02	–	–	224,000	0.02
Ms. Ng Irene	200,000	0.02	–	–	200,000	0.02
Mr. Derrick Ng	21,600	n.m. ⁽⁹⁾	–	–	21,600	n.m. ⁽⁹⁾

Notes:

- (1) As a percentage of the total number of GPHL Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) 150,000,000 GPHL Shares are held through a nominee(s).
- (3) KWM's deemed interest arises through 58,800,000 GPHL Shares held by his spouse, Ms. Lim Wan Looi.
- (4) 6,466,960 GPHL Shares are held through a nominee(s).
- (5) Ms. Ko Lee Meng's deemed interest arises through 2,109,600 GPHL Shares held by her spouse, Mr. Koh Kian Soo.
- (6) 15,057,500 GPHL Shares are held through a nominee(s).
- (7) 8,600,000 GPHL Shares are held through a nominee(s).
- (8) 700,000 GPHL Shares are held through a nominee(s).
- (9) Not meaningful.

APPENDIX 5 – DISCLOSURES

2. DEALINGS IN GPLH SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in GPLH Shares by the Offeror and parties acting in concert with it during the Reference Period are set out below:

Name	Date	No. of GPLH Shares Acquired	No. of GPLH Shares Sold	Transaction Price per GPLH Share (S\$)
Mdm. Tan Su Lan	23 November 2016	400,000	–	0.290
	28 November 2016	88,000	–	0.290
	29 November 2016	1,000	–	0.295
	30 November 2016	12,000	–	0.280
	30 November 2016	1,000	–	0.295
	8 December 2016	1,000	–	0.295
	15 December 2016	250,000	–	0.290
	15 December 2016	3,000	–	0.295
	16 December 2016	99,500	–	0.290
	19 December 2016	1,000	–	0.290
	27 December 2016	40,000	–	0.285
	28 December 2016	100	–	0.285
	28 December 2016	800	–	0.290
	28 December 2016	1,000	–	0.295
	29 December 2016	1,000	–	0.290
	30 December 2016	26,400	–	0.285
	30 December 2016	1,600	–	0.290
	30 December 2016	400	–	0.295
	3 January 2017	49,900	–	0.290
	3 January 2017	38,000	–	0.295
	4 January 2017	2,400	–	0.290
	4 January 2017	25,000	–	0.295
	5 January 2017	248,000	–	0.295
	5 January 2017	180,000	–	0.300
	6 January 2017	60,000	–	0.295
	9 January 2017	99,000	–	0.295
	10 January 2017	299,000	–	0.295
	10 January 2017	2,000	–	0.300
	11 January 2017	55,000	–	0.295
	12 January 2017	49,800	–	0.295
13 January 2017	52,100	–	0.295	
13 January 2017	2,900	–	0.300	

APPENDIX 5 – DISCLOSURES

Name	Date	No. of GPLH Shares Acquired	No. of GPLH Shares Sold	Transaction Price per GPLH Share (\$)
	17 January 2017	100,000	–	0.300
	18 January 2017	12,000	–	0.295
	18 January 2017	55,000	–	0.300
	19 January 2017	47,100	–	0.295
	19 January 2017	7,000	–	0.300
	23 January 2017	50,000	–	0.295
	23 January 2017	78,000	–	0.300
	24 January 2017	524,300	–	0.300
	24 January 2017	2,000	–	0.305
	25 January 2017	50,000	–	0.300
	26 January 2017	69,400	–	0.295
	26 January 2017	800	–	0.300
	26 January 2017	200	–	0.305
	2 February 2017	70,000	–	0.300
	3 February 2017	50,000	–	0.300
	3 February 2017	54,700	–	0.305
	3 February 2017	45,000	–	0.310
	6 February 2017	37,000	–	0.305
	7 February 2017	200,000	–	0.310
	8 February 2017	3,000	–	0.305
	8 February 2017	227,400	–	0.310
	9 February 2017	150,000	–	0.310
	10 February 2017	200,000	–	0.310
	13 February 2017	–	180,000	0.310
	24 February 2017	1,596,300	–	0.360
	27 February 2017	2,779,300	–	0.360
	28 February 2017	220,700	–	0.360
	1 March 2017	383,000	–	0.360
	2 March 2017	647,100	–	0.360
	3 March 2017	888,300	–	0.360
	6 March 2017	35,200	–	0.360
	7 March 2017	1,132,600	–	0.360
	8 March 2017	171,000	–	0.360

APPENDIX 5 – DISCLOSURES

3. OTHER ARRANGEMENTS

3.1 As at the Latest Practicable Date, based on information available to the Offeror:

3.1.1 KWM has entered into a share pledge arrangement in relation to 150,000,000 GPHL Shares in which KWM has an interest, such GPHL Shares representing approximately 14.26 per cent. of all the issued GPHL Shares, in connection with loan facilities granted to KWM;

3.1.2 Mdm. Tan Su Lan has entered into share pledge arrangements in relation to an aggregate of 15,057,500 GPHL Shares in which she has an interest, such GPHL Shares representing approximately 1.43 per cent. of all the issued GPHL Shares;

3.1.3 Ms. Ko Lee Meng has entered into share pledge arrangements in relation to an aggregate of 6,466,960 GPHL Shares in which she has an interest, such GPHL Shares representing approximately 0.61 per cent. of all the issued GPHL Shares;

3.1.4 Mr. Koh Wee Seng has entered into share pledge arrangements in relation to an aggregate of 8,600,000 GPHL Shares in which he has an interest, such GPHL Shares representing approximately 0.82 per cent. of all the issued GPHL Shares; and

3.1.5 Ms. Lim Kwee Hua has entered into share pledge arrangements in relation to an aggregate of 700,000 GPHL Shares in which she has an interest, such GPHL Shares representing approximately 0.07 per cent. of all the issued GPHL Shares.

3.2 The Offeror intends to charge the GPHL Shares acquired by it pursuant to the Offer in favour of OCBC Bank as security for, *inter alia*, the financing arrangements for the Offer.

APPENDIX 5 – DISCLOSURES

4. IRREVOCABLE UNDERTAKINGS

Details of the Undertaking Concert Parties and the number of Deferred Consideration Shares to be tendered in acceptance of the Offer by each Undertaking Concert Party pursuant to their respective Irrevocable Undertakings are as follows:

Name of Undertaking Concert Party	No. of Deferred Consideration Shares	Percentage of Issued GPLH Shares⁽¹⁾	Amount of Consideration Deferred (S\$)
KWM	688,120,000	65.41	251,163,800
Ms. Lim Wan Looi	58,800,000	5.59	21,462,000
Total	746,920,000	71.00	272,625,800

Note:

- (1) As a percentage of the total number of GPLH Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the current or recent directors of GPLH or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of GPLH Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any GPLH Shares acquired pursuant to the Offer will be transferred to any other person.
- 1.3 No Payment or Benefit to Directors of GPLH.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of GPLH or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the directors of GPLH or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of GPLH does not contain any restrictions on the right to transfer the GPLH Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by GPLH relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) OCBC Bank, as financial adviser to the Offeror; and (ii) Tricor Barbinder Share Registration Services, as the Registrar, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

APPENDIX 6 – GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the GPLH Shares on the SGX-ST on (i) the last trading day of each of the six months preceding the Announcement Date; (ii) the Last Trading Date; and (iii) the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.365:

Date	Closing Price⁽¹⁾ (S\$)	Premium based on the Offer Price of S\$0.365⁽²⁾ (%)
31 August 2016	0.295	23.7
30 September 2016	0.290	25.9
31 October 2016	0.295	23.7
30 November 2016	0.295	23.7
30 December 2016	0.295	23.7
26 January 2017	0.295	23.7
20 February 2017 (the Last Trading Date)	0.320	14.1
8 March 2017 (the Latest Practicable Date)	0.360	1.4

Notes:

- (1) Source: Bloomberg L.P.
(2) Percentages rounded to the nearest one decimal place.

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the GPLH Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.365 are as follows:

- (i) **Highest closing price.** S\$0.360 per GPLH Share, transacted on 24 February 2017, 27 February 2017, 28 February 2017, 1 March 2017, 2 March 2017, 3 March 2017, 6 March 2017, 7 March 2017 and 8 March 2017. The Offer Price of S\$0.365 represents a premium of 1.4 per cent. over the highest closing price.
- (ii) **Lowest closing price.** S\$0.280 per GPLH Share, transacted on 20 September 2016, 18 October 2016, 3 November 2016, 1 December 2016, 9 December 2016 and 22 December 2016. The Offer Price of S\$0.365 represents a premium of 30.4 per cent. over the lowest closing price.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Allen & Gledhill LLP at 1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore 018989 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Offer Announcement;
- (ii) the letters of consent of (a) OCBC Bank and (b) Tricor Barbinder Share Registration Services referred to in **paragraph 2.2** of this **Appendix 6**;
- (iii) the constitution of the Offeror; and
- (iv) the Irrevocable Undertakings.

